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The Freedom of Information and Privacy Office
811 Vermont Ave., N.W.
Washington, D.C. 20571
Email: foia@exim.gov
[Ex-Im Bank FOIA Request Form](#)
[National FOIA Portal](#)

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Reducing Risk. Unleashing Opportunity.

January 25, 2021

Via Electronic Mail

Re: FOIA Request # 202100013F

This is the final response to your Freedom of Information Act (FOIA) request to the Export-Import Bank of the United States (EXIM Bank). We received your request in our FOIA Office via the National FOIA Portal on January 4, 2021. You requested “a digital/electronic copy of the transition briefing document(s) (late 2020) prepared by Ex-Im Bank for the incoming Biden Administration.”

We conducted a comprehensive search of the files within the Office of the Chief Management Officer for records that would be responsive to your request. This is the component within EXIM Bank in which responsive records could reasonably be expected to be found. The search produced the attached record. After carefully reviewing the responsive documents, we have determined that it is releasable in its entirety; no deletions or exemptions have been claimed. For your convenience, we are attaching the document to this message as a PDF file.

For your information, Congress excluded three discrete categories of law enforcement and national security records from the requirements of the FOIA. See 5 U.S.C. §552(c) (2006 & Supp. IV 2010). This response is limited to those records that are subject to the requirements of the FOIA. This is a standard notification that is given to all of our requesters and should not be taken as an indication that excluded records do, or do not, exist.

You may contact our FOIA Public Liaison, Ms. Lennell Jackson at (202) 565-3290 for any further assistance and to discuss any aspect of your request. Additionally, you may contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA mediation services they offer. The contact information for OGIS is as follows: Office of Government Information Services, National Archives and Records Administration, 8601 Adelphi Road-OGIS, College Park, Maryland 20740-6001, email at ogis@nara.gov; telephone at 202-741-5770; toll free at 1-877-684-6448; or facsimile at 202-741-5769.

EXIM Bank's FOIA regulations at 12 C.F.R.404.9 (a) state that EXIM Bank shall charge fees to recover the full allowable direct cost it incurs in processing request, but as a courtesy, we are waiving all fees.

I trust that this information fully satisfies your request. If you need further assistance or would like to discuss any aspect of your request please do not hesitate to contact our FOIA Public Liaison, Ms. Lennell Jackson at (202) 565-3290 or by E-Mail at Lennell.Jackson@exim.gov.

Sincerely,

**LISA
TERRY**  Digitally signed
by LISA TERRY
Date: 2021.01.25
10:12:17 -05'00'

Lisa V. Terry
Chief FOIA Officer

Attachment: Responsive Documents (1 PDF file)



Quick Start Guide: Introduction to the Export-Import Bank of the United States

Agency Review Team Briefing Document

November 2020

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Section 1. Summary

Agency Review Team Briefing Document

This document provides an initial overview and outlook of the Export-Import Bank of the United States (EXIM). Section 1 provides administration information that the Agency Review Team or other staff who are new to EXIM may need. Section 2 covers a brief summary of the agency, including an overview of EXIM products and a summary of the organizational structure. Section 3 provides an overview of significant changes for the agency in 2020. Section 4 contains key agency management topics. Section 5 is a leadership directory. Further detail on areas of interest to the agency review team will be available via in-person briefing options.

EXIM Transition Point of Contact

The transition process for EXIM is supervised by the Chief Management Officer, Adam Martinez. While all Senior Officers have a role in this process and inform the key issues facing EXIM, the Chief Management Officer will oversee transition operations and serve as the main point of contact for the Agency Review Team. For any questions regarding the transition process from the EXIM perspective, please contact the Chief Management Officer.

Adam Martinez, Chief Management Officer

Adam.Martinez@exim.gov

Tel. 202-565-3537 / 202-880-4858

Alternate contact:

Liz Ryan, Deputy Chief Management Officer

Liz.Ryan@exim.gov

Tel. 202-565-3740 / 202-308-2693

Administrative Information

Telework Status

As of November 2020, the EXIM workforce is on maximum telework with very few staff working on-site due to the COVID-19 pandemic. EXIM has deployed Microsoft Teams as the primary virtual meeting platform for conducting agency business remotely.

Headquarters Building Access

EXIM is currently housed on floors 8-12 of the Lafayette Building at 811 Vermont Avenue NW, Washington, DC 20571. The main entrance is on Vermont between H and I streets, with the car garage entrance on H Street between Vermont and 15th Street. EXIM shares the Lafayette Building with the Department of Veterans Affairs.

For access to the Lafayette Building, all visitors must possess valid government-issued identification. Upon entering the building, visitors must go through the security screening process. Once completed, visitors will proceed to the Guard Desk to receive their visitor badge. After receiving a badge, visitors will proceed to the waiting area for an escort.

Following COVID-19 protocols, visitors are subject to temperature checking at the entrance of the building. Face-covering and social distancing protocols are in place. Staff attendance onsite must be coordinated and cleared during Phase 1 of the Reconstitution Plan (additional detail in this document on COVID-19 operational changes).

Computer Access and Technology

The General Services Administration (GSA) as co-chair of the Agency Transition Directors Council will issue a government laptop, cellular phone, and .gov email address to Agency Review Team members. At EXIM Headquarters, Agency Review Team members can access the internet using the guest network. Login credentials to the guest network will be provided by IT staff.

Information Management Technology (IMT) Support and Assistance: The EXIM Information Technology Help Desk team is available Monday-Friday from 7:30am to 5:30pm. The Help Desk can be reached by calling 202-565-3990 or by emailing helpdesk@exim.gov. Employees can also visit the Help Desk by visiting Room 964 on the 9th floor at EXIM Headquarters; appointments are required during the COVID-19 pandemic.

Section 2. EXIM Overview

EXIM Mission, Vision, Values and Goals

EXIM's Mission

Support American Jobs by Facilitating U.S. Exports

EXIM's Vision

Keeping America Strong: Empowering U.S. Businesses and Workers to Compete Globally

EXIM's Shared Values



Integrity: We are honest, ethical, trustworthy, and united in purpose. We follow the rule of law and do the right thing, the right way, even when no one is watching.



Stewardship: We champion prosperity, opportunity, and excellence. We promote the well-being of our agency, colleagues, stakeholders, country, and world. We uphold public trust and confidence, while protecting the taxpayer through careful and responsible performance.



Accountability: We are responsible and transparent. We take ownership, keep our commitments, and answer at all levels to each other, the U.S. Congress, and the American taxpayer for our actions.



Inclusivity: We respect each other and embrace diversity of ideas, people, and cultures. We work together as a team—using our collective strength—to achieve common goals and fulfill our mission.



Leadership: We empower, inspire, and motivate each other to innovate and lead so we grow and shape the future success of our workplace and our mission. We promote a collaborative and productive work environment, and recognize a job well done.

EXIM's Strategic Goals (FY2018-2022 Update)

Goal #1: Support U.S. job creation by increasing outreach and medium- and long-term support for U.S. exporters;

Goal #2: Increase small and medium-size enterprise engagement with EXIM to support the growth of U.S. jobs;

Goal #3: Level the playing field for U.S. exporters to protect U.S. competitiveness and enhance U.S. national security;

Goal #4: Protect U.S. taxpayers through good governance and enhanced customer service; and

Goal #5: Recruit and retain top talent.

EXIM in Brief

Overview

EXIM is an independent, self-sustaining agency of the U.S. Government. Established in 1934, EXIM is headquartered in Washington, D.C. with 12 regional offices across the United States. EXIM’s mission is to support American jobs by facilitating U.S. exports. EXIM can help minimize risk, level the playing field with international competitors, and supplement commercial financing across a variety of industries. Since May 2019 when a Board quorum was restored after a hiatus of almost 4 years, EXIM financed an estimated \$13.7 billion in U.S. exports, with small business transactions representing more than 88 percent of EXIM transactions. After paying all of its operating and program costs, EXIM has generated more than \$9 billion for the U.S. Treasury and American taxpayer for deficit reduction since 1992.

- [Charter and Bylaws](#)
- [Strategic Plan](#)
- [Annual Report](#)
- [Competitiveness Report](#)



\$13.7B in Export Value



\$10.1B in Authorizations



\$46.0B Current Exposure (8/2020)

Products and Services

EXIM provides an array of financing options tailored to the needs of exporters of all sizes. EXIM’s major financial products include:

1. Loan guarantees to cover the repayment risks to lenders on the foreign buyer’s debt obligations incurred to purchase U.S. exports;
2. Short and medium-term export credit insurance that covers the risk of foreign buyer (or bank) non-payment for U.S. goods and services;
3. Working capital guarantees to cover the repayment risk to lenders on secure, short-term working capital loans made to qualified exporters; and
4. Direct loans to foreign buyers to finance the purchase of U.S. goods and services.

Short History

EXIM was created in 1934 via Executive Order 6581 and authorized by Congress in the Export-Import Bank Act of 1945 (P.L. 79-173). EXIM has played a key role in major projects ranging from the Burma Road to the Marshall Plan. EXIM’s programs are designed consistent with the agency’s objectives and purposes:

“The objects and purposes of the Bank shall be to aid in financing and to facilitate exports of goods and services, imports, and the exchange of commodities and services between the United States or any of its territories or insular possessions and any foreign country or the agencies or nationals of any such country, and in so doing to

contribute to the employment of United States workers. The Bank’s objective in authorizing loans, guarantees, insurance, and credits shall be to contribute to maintaining or increasing employment of United States workers.¹⁷

Today, there are more than 115 foreign export credit agencies – a 35 percent increase from 2015. In order to provide a level playing field, the U.S. Government has worked with other countries in the Organisation for Economic Co-operation and Development (OECD) to set standards and policies for Export Credit Agencies (ECAs) from participating countries.

Congress sets EXIM’s overall administrative expenses level through annual appropriations and directs the agency to cover these costs through the fees and interest it charges for its products. The result is that Congress gives the agency a “net-zero” appropriation in most years. Since 1992, EXIM financing has generated more than \$9 billion to the U.S. Treasury for deficit reduction.

On December 20, 2019, the Further Consolidated Appropriations Act, 2020 (P.L. 116-94), was signed into law and included a provision that reauthorized EXIM until December 31, 2026. The measure also established new requirements for EXIM, including the Program on China and Transformational Exports, a broader and more inclusive definition of small business, a requirement to increase small business participation in EXIM programs, anti-fraud reforms, a mandate to finance renewable energy, reporting requirements, and alternative procedures to establish a Board quorum should it be needed.

¹ See Section 2(a)(1) of Charter, or 12 U.S.C. 635(a)(1).

Organizational Overview

EXIM Workforce

As of October 2020, there are 385 Full-Time Equivalent (FTE) staff onboard at EXIM, including 23 Schedule C political appointees and 3 Presidentially Appointed Senate-Confirmed (PAS) term positions. There are 2 vacant PAS Board Positions. EXIM has 115 contractors onboard. The EXIM Office of the Inspector General has 21 FTEs with 4 vacancies, including the PAS Inspector General position, which is vacant, along with contractor support which fluctuates throughout the year (e.g., from around 19 to 26 contractors).

Board of Directors

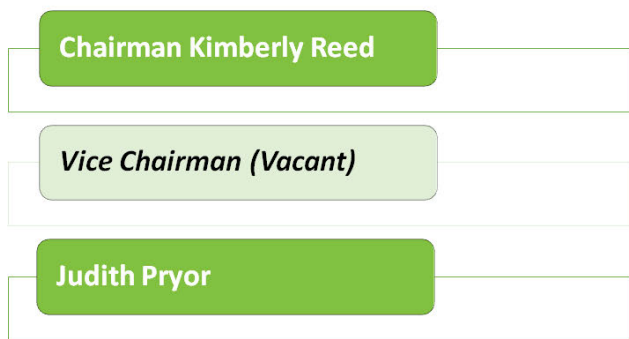
Composition

EXIM’s Board of Directors is composed of 5 Members, all of whom are appointed by the President of the United States with the advice and consent of the Senate. The President of EXIM serves concurrently as Chairman, the First Vice-President serves concurrently as Vice Chairman, and 3 additional members make up the Board. Of the 5 members of the Board, not more than 3 can be members of any one political party.

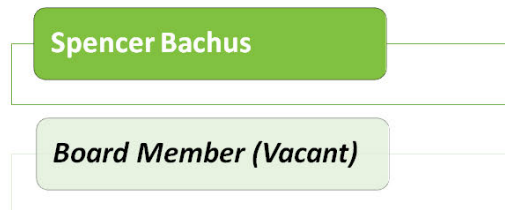
While the President nominates all of the Board Members, the Senate leader of the opposing party customarily will recommend individuals to the President to nominate to fill 2 positions.

There are 2 *ex-officio* non-voting Board Members: the Secretary of Commerce and the U.S. Trade Representative (USTR). In the event that Board loses a quorum, a temporary Board is established comprised of the USTR, the Secretary of the Treasury, and the Secretary of Commerce.

Four-Year Term Expires January 2021



Four-Year Term Expires January 2023



Terms

Per 12 U.S.C. § 635(a), Board terms are fixed, 4-year terms that begin in January, subject to an automatic 6-month extension of their term. Under this extension, Board Members may continue to serve up to an additional 6 months or until confirmation of a successor, whichever occurs first. The President may re-nominate current Board Members to serve additional terms.

Board Member Responsibilities

EXIM’s Board is similar in structure to a private sector Boards of Directors. The Chairman is responsible for calling Board meetings and setting the agenda for Board meetings. As President of the Bank, the Chairman also has full management

responsibilities over the organization and EXIM staff. The First Vice President also serves as the Vice Chair of the Board and has authority to oversee management responsibilities as delegated by the President of EXIM. As described below, the Board Members review transactions, consider other matters, and serve on the Risk Management Committee. As laid out in the Charter, Board Members may from time to time be assigned additional duties as the President of the Bank prescribes (for example, implementing Inspector General recommendations on risk management practices or business development outreach to a specific sector, industry, or geographic region).

Transactions

The Board generally meets several times a month to consider individual transactions, EXIM policies, and other business that may arise. The Board approves loan, guarantee, working capital, and insurance export financing transactions, except where it has delegated such authority to certain EXIM officers and lenders under Board-approved Delegated Authority. The Board approves transactions over \$25 million and transactions greater than \$10 million with potential for significant adverse environmental and/or social effects.

Other Board Activities

The Board approves certain policies and Board governed actions such as environmental, economic impact, and content requirement policies, as well as Bylaws, EXIM's Country Limitation Schedule, and delegations of authority. Other matters, such as new products and co-financing, have been brought to the Board for review and/or approval.

Current Bank Organization and Leadership Structure

The SVP/Chief of Staff oversees or directs the following offices of EXIM:

- Office of the Chairman
- Office of Communications
- Office of Congressional and Intergovernmental Affairs
- Office of External Engagement
- Office of Policy Analysis and International Relations

The SVP/Chief Banking Officer (CBO) oversees or directs the following offices:

- Office of Board Authorized Finance

These offices have a dotted line to the CBO for day to day management, but report directly to the President of EXIM:

- Office of the Program on China and Transformational Exports
- Office of Small Business

The SVP/Chief Management Officer oversees or directs the following offices:

- Office of the Chief Financial Officer
- Office of Human Capital
- Office of Information Management and Technology/Chief Information Officer
- Office of Resource Management
- Office of Strategy and Performance

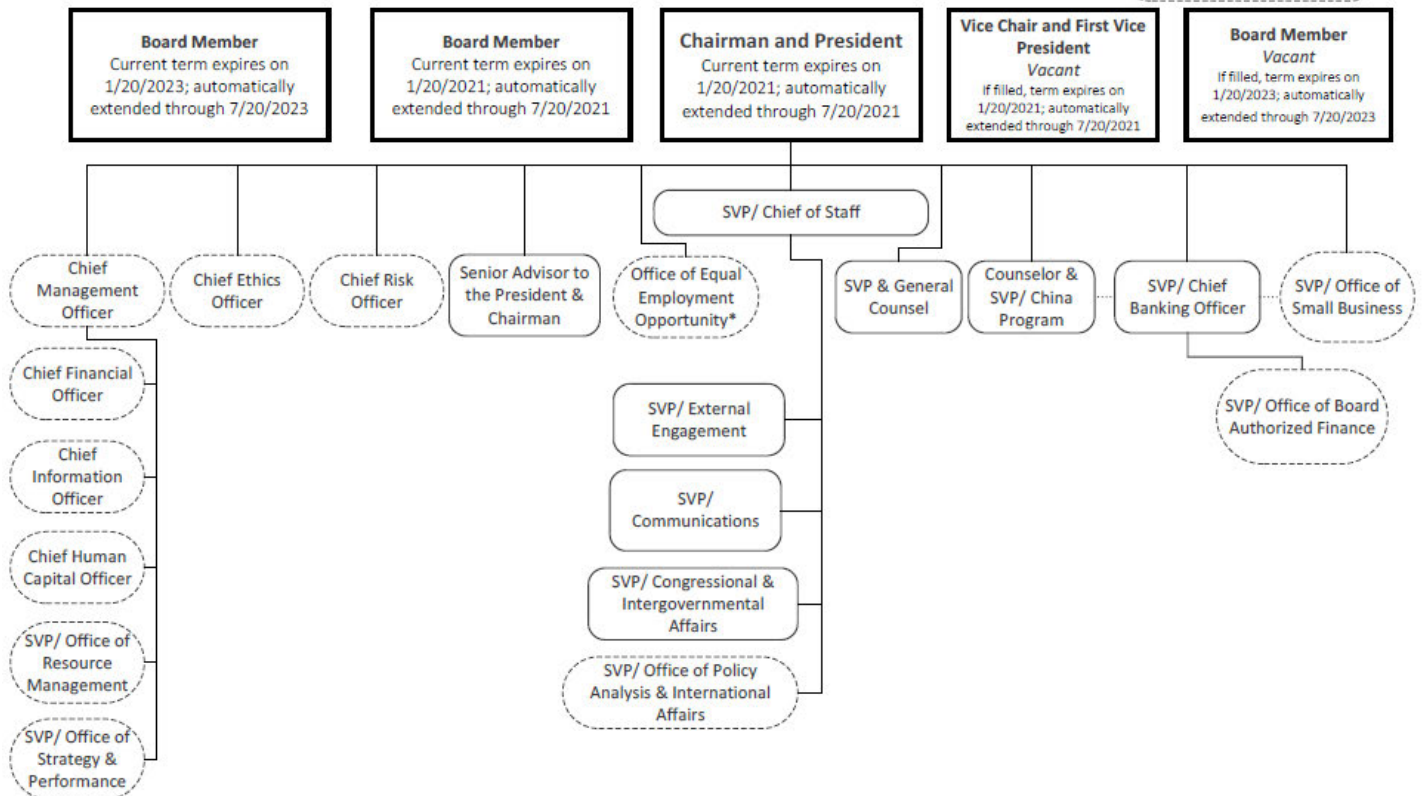
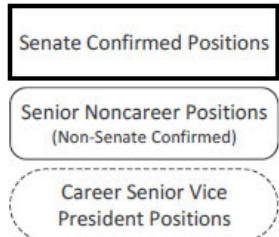
Other offices/functions that report directly to the President and Chairman of EXIM include:

- Office of Ethics (reports directly to the Board of Directors)
- Office of the General Counsel
- Office of the Program on China and Transformational Exports
- Office of Risk Management/Chief Risk Officer (reports directly to the President of the Bank)
- Office of Small Business
- Office of Equal Employment Opportunity

Export-Import Bank of the United States (EXIM) High-Level Organizational Chart Senior Positions

October 2020

Key:



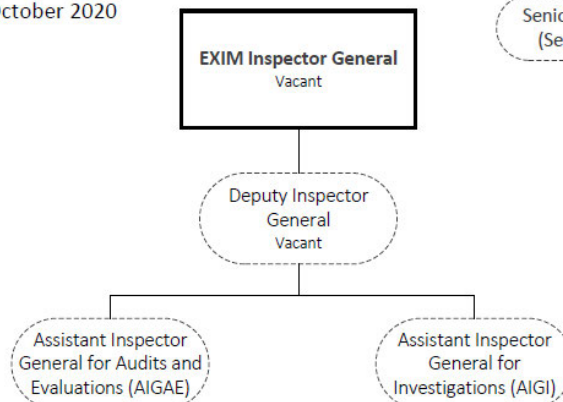
*Career-led office that reports directly to the President and Chairman of EXIM, led by a Director not Senior Vice President

Office of the Inspector General Export-Import Bank of the United States

High-Level Organizational Chart Senior Positions

October 2020

Key:



Offices and Divisions

Office of the Chairman: The Office of the Chairman generally consists of the Chief of Staff, Deputy Chief of Staff, Senior Advisor(s), Executive Secretary, Scheduler(s) and executive support staff, similar to any government agency front office. The office advises the President and Chairman on internal and external activities and strategy; plans the schedule; supports interagency, stakeholder, and business engagements; and works with all divisions to prepare briefing materials, among other duties. *For the President and Chairman to quickly start in this role, key positions to fill include the Chief of Staff who coordinates many aspects of the Office of the Chairman, the Scheduler to coordinate calendar requirements, and an Executive Secretary to ensure communications move timely and records are maintained.*

Office of the Chief Banking Officer (CBO): The CBO oversees the execution of the trade financing solutions EXIM offers to empower exporters of U.S. goods and services and promote U.S. jobs. This role manages the Office of Board Authorized Finance, which provides medium- and long-term financing solutions to support U.S. exporters, and directs the critically important Office of Small Business which provides short-term export credit insurance and working capital guarantees. This office also oversees asset management and outreach initiatives to broaden the number of American businesses utilizing EXIM financing opportunities to succeed in global export markets.

Office of the Chief Management Officer (OCMO): The OCMO consists of the Office of the Chief Financial Officer, the Office of Information Management and Technology, the Office of Resource Management, the Office of Strategy and Performance, and the Office of Human Capital. This office advises the President on agency operational matters, to include budget, IT, continuity of operations, and strategic planning.

Office of Board Authorized Finance (OBAF): OBAF is primarily responsible for medium- and long-term transactions, as well as the disbursement, post-closing monitoring, and management of such transactions. OBAF is composed of 4 underwriting divisions (Transportation, Project Finance, Global Infrastructure, and Industrial), the Engineering and Environment (E&E) division, the Credit Administration & Claims Processing Division, the Asset Management Division (AMD), and the Transportation Portfolio Management Division (TPMD).

Office of the Chief Financial Officer (OCFO): The OCFO is responsible for all aspects of financial management and reporting for the Export Import Bank. This includes budget formulation and execution, accounting operations, agency reporting, internal controls, compliance and internal review, portfolio management and analysis, and collection and disbursement functions. The OCFO also provides joint oversight, with the Board of Directors, of the Bank's stress testing, monitoring of industry, geographic and obligor exposure levels, and the Bank's default rate through the Board-led Risk Management Committee. The OCFO is the primary liaison with audit entities (OIG and GAO) and the Office of Management and Budget (OMB) on budget and program-related issues.

Office of Communications (OCM): The OCM encompasses EXIM's public affairs, marketing, speechwriting, website, and social/digital media capabilities, including Twitter, Facebook, LinkedIn, etc. The office articulates EXIM's role in supporting U.S. jobs through exports by promoting awareness of EXIM products through various media channels as well as responding to press inquiries.

Office of Congressional and Intergovernmental Affairs (OCIA): OCIA serves as EXIM's liaison to Congress and state and local government officials, responding to inquiries as they arise and promoting awareness of EXIM to its congressional and intergovernmental partners.

Office of Ethics: The Office of Ethics was created through EXIM's 2015 Reauthorization (P.L. 114-92). The Office has jurisdiction over all employees of, and ethics matters related to, EXIM and is headed by the Chief Ethics Officer who is appointed by the President of EXIM and approved by the Board of Directors. The Chief Ethics Officer also serves as the

Designated Agency Ethics Official, the Chief Freedom of Information Act (FOIA) Officer, and the Suspension and Debarment Official.

Office of External Engagement (OEE): OEE oversees EXIM’s relationships with key stakeholders including trade associations, industry groups, chambers of commerce, and think tanks; secures thought leadership and executive speaking opportunities; coordinates EXIM’s annual conference and the Bank’s participation in external events to build awareness about EXIM’s financing tools and products for both large and small businesses; and administers, the Advisory Committee, Sub-Saharan Africa Advisory Committee, and EXIM’s newly created Advisory Committee Subcommittee on Strategic Competition with the People’s Republic of China, informally called the “Chairman’s Council on China Competition.”

Office of General Counsel (OGC): OGC oversees transaction and litigation portfolios, represents EXIM in legal negotiations, and provides advice on administrative law matters.

Office of Human Capital: The Office of Human Capital is responsible for human capital operations, processing, advice and consulting to the line and business units. Human Capital manages services to ensure compliance with merit principles and other laws and regulations and is led by the Chief Human Capital Officer.

Office of Information Management and Technology (IMT): IMT responsibilities include overseeing the complete information technology portfolio of the bank including personal productivity tools and support, infrastructure, networks and telecoms, application development, program management, information security, and records management. The office is headed by the Chief Information Officer.

Office of Policy Analysis and International Relations (OPAIR): OPAIR is responsible for research and analysis incorporating legislative mandates into Bank policies and programs, evaluating such policies and programs regarding their ongoing effectiveness in the face of evolving changes in the financial and economic environment, monitoring and comparing such policies and programs as they relate to those of international ECA competitors, and formulating negotiating positions in international arenas that support the pursuit of EXIM’s mission and statutory requirements.

Office of the Program on China and Transformational Exports: This office was established to achieve the goals in the 2019 EXIM Reauthorization (P.L. 116-94). This program is required to directly neutralize Chinese export subsidies, advance the comparative leadership of the United States with respect to China, and support U.S. innovation, employment, and technological standards in 10 key technology sectors, ranging from 5G to artificial intelligence to biomedical sciences to renewable energy.

Office of Resource Management (RMG): RMG is responsible for program direction and management of the Bank’s resources, including infrastructure, acquisition strategy, and operational services to business units and security.

Office of Risk Management (OCRO): OCRO is composed of the following divisions: Country Risk and Economic Analysis, Credit Policy and Compliance, and the Enterprise Risk Management Unit. The Chief Risk Officer (CRO) is the head of Risk Management and is appointed by the President of EXIM and approved by the Board of Directors.

Office of Small Business (OSB): OSB is responsible for all EXIM short-term transactions. These transactions are underwritten and managed by the Export Credit Insurance Division and the Business Credit Division which administers the Working Capital Guarantee and Supply Chain Finance Guarantee Programs. In addition, the Office of Small Business is responsible for the Minority and Woman Owned Business (MWOB) Division. The MWOB Division manages business development activities for minority-, woman-, and veteran-owned businesses. This division also is responsible for business development as it relates to businesses owned by individuals with disabilities and manages the Regional Export Promotion Program (REPP).

Office of Strategy and Performance (OSP): OSP oversees the Division of Strategic Initiatives which coordinates strategic planning and performance reporting for EXIM. Also housed under OSP are the Data Analytics unit which is responsible for data quality and management reporting, the Facilities and Capital Planning unit, and the Research and Information Services unit. Together these teams provide EXIM with information and data useful for decision making.

Office of Inspector General

The Office of Inspector General (OIG) is an independent and objective oversight office created within EXIM by the *Export-Import Bank Reauthorization Act of 2002* and the *Inspector General Act of 1978*, as amended (IG Act). The office was organized in 2007 following the appointment of its first Inspector General. It was created to promote the integrity, transparency and efficiency of EXIM programs and operations by providing independent oversight and objective reporting to multiple stakeholders including EXIM's Chairman and Congress. The mission of the OIG is to conduct and supervise audits, investigations, inspections, and evaluations related to agency programs and operations; provide leadership and coordination as well as recommend policies that will promote economy, efficiency, and effectiveness in such programs and operations; and prevent and detect waste, fraud, abuse, and mismanagement. EXIM has not had a Senate-confirmed Inspector General in more than 6 years.²

The OIG's Office of Audits and Evaluations (OAE) and the Office of Investigations (OI), supported by the Immediate Office of the Inspector General, conduct the work to accomplish the OIG's mission. Through its annual work plan, OAE conducts a variety of independent statutorily mandated and discretionary reviews to assess the vulnerability of the EXIM's programs and operations to adverse impacts such as waste, fraud, abuse, and mismanagement. The statutorily-mandated reviews include the annual audits of EXIM financial statements, compliance with the Federal Information Security Modernization Act, compliance with the Payment Integrity Information Act of 2019, and risk-based audits of EXIM programs. Additional mandated reviews include the biennial Digital Accountability and Transparency Act of 2014 audit and the triennial Portfolio Risk Management and CRO evaluation. The OIG also conducts in-depth reviews of selected major transactions and policy evaluations. The OI is comprised of special agents with federal law enforcement authority and investigative analysts who work with the U.S. Department of Justice to prosecute fraud committed against EXIM, as well as investigate allegations of employee misconduct or other criminal misbehavior.

The IG Act gives IGs broad statutory authorities, including access to all agency records and information and the authority to subpoena relevant documents and information from non-federal organizations and individuals. IGs are located within the agency but have a dual reporting requirement to both the head of agency and to Congress. IGs keep both the agency and Congress informed about problems and deficiencies in agency programs and operations, the necessity for, and progress toward corrective action. IGs must have direct and prompt access to the agency head.

The OIG's independence is crucial to its ability to pursue allegations of misconduct, fraud, waste, and abuse. The OIG's appropriation is received separately from EXIM and the IG has budget and personnel authority for the OIG.

² See: <https://oversight.gov/ig-vacancies>

Charter-Mandated Committees

The Charter outlines 4 statutorily mandated committees to advise on Bank operations: the Advisory Committee, the Sub-Saharan Africa Advisory Committee, the Risk Management Committee, and the Small Business Committee. The Advisory Committee and Sub-Saharan Africa Advisory Committee are made up of external participants pursuant to the Federal Advisory Committee Act, while the other 2 committees are comprised of EXIM staff.

Advisory Committee

The EXIM Charter sets requirements for the Advisory Committee's membership and meeting schedules. Members should be broadly representative of stakeholder interests, including small business (at least 3 members), environment (at least 2 members), production, commerce, finance, agriculture, labor (at least 2 members), services, state government, and the textile industry (at least 1 member).

The Advisory Committee makes specific recommendations to the Board of Directors on how EXIM can improve its loan, guarantee, and insurance programs to increase U.S. exports in support of U.S. jobs. The Committee is required to submit a written report to the Board containing its recommendations each year. Further, as required by the Charter, the Committee prepares and submits comments on the extent to which EXIM is meeting its mandate to provide competitive financing to expand U.S. exports, and any suggestions for improvements in this regard. These comments are included in EXIM's annual Competitiveness Report to Congress.

In September 2020 a new EXIM Subcommittee on Strategic Competition with the People's Republic of China – the Chairman's Council on China Competition – was established to provide guidance to EXIM's Advisory Committee on how China is engaging in strategic competition against the United States, and how Beijing's actions impact American interests and economic security.

The Advisory Committee does not play any role in the consideration of transactions by EXIM.

Following an open nomination period, appointments to the Advisory Committee require a vote by the EXIM Board of Directors.

Sub-Saharan Africa Advisory Committee

In 1997, Congress mandated that EXIM "promote the expansion of EXIM's financial commitments in sub-Saharan Africa" and establish a Sub-Saharan Africa Advisory Committee (SSAAC). The role of the SSAAC is to advise EXIM on the development and implementation of policies and programs designed to support EXIM's engagement in Sub-Saharan Africa to boost American exports to the region and grow U.S. jobs.

SSAAC members are drawn from the private and public sectors and from academia, and typically serve for 1 year. Members are eligible, however, to serve more than 1 year.

The SSAAC does not play any role in the consideration of transactions by EXIM.

Following an open nomination period, appointments to the SSAAC require a vote by the EXIM Board of Directors.

Risk Management Committee

In December 2015, EXIM constituted a Risk Management Committee (RMC) consistent with the 2015 reauthorization which meets quarterly. The RMC is comprised of the members of the Board of Directors, with the President and First Vice President of EXIM serving as *ex officio* members. The duties of the RMC are to oversee, in conjunction with the Office of the Chief Financial Officer of the Bank, stress testing of the portfolio, monitoring of industry, geographic and obligor exposure levels, and the Bank's default rate before it is submitted to Congress.

Small Business Committee

The Small Business Committee was mandated in EXIM's 2006 reauthorization. The committee assists in the development of EXIM's small business strategic plans and is chaired by the SVP of Small Business. This committee meets monthly on the third Thursday of the month.

Other Committees

EXIM also has the following standing committees:

- Claims Reconsideration Committee – receives, reviews, evaluates, and decides on all requests for reconsideration of insurance and guarantee claim denials by the Office of Board Authorized Finance. The Claims Reconsideration Committee is chaired by the Chief Financial Officer and held the second Thursday of every month.
- Enterprise Risk Committee – reviews, evaluates, coordinates, and makes recommendations to the President of EXIM and senior management on issues related to financial, credit, legal, operational, reputational, and other risk. Chaired by the Chief Risk Officer, this committee meets monthly on the last Thursday of the month.
- Environmental and Social Review Committee – facilitates discussion and information sharing among divisions on environmental and social issues and related matters of interdivisional interest. This committee was created in response to an OIG recommendation. Chaired by the Chief Risk Officer, this committee meets monthly on the third Wednesday of the month.
- Transaction Review Committee – provides guidance to staff on Board-level transactions, recommends whether a transaction should be included on the Board's agenda, and advises the Board as to whether it agrees with the staff recommendation regarding transactions. The Transaction Review Committee reviews potential Board-level transactions multiple times before transactions are presented to Board for approval. Chaired by the Senior Vice President of OBAF, this committee meets as needed on Wednesdays, currently weekly.

EXIM's Products and Services

EXIM provides an array of financing options tailored to the needs of exporters of all sizes.

EXIM's major financial products include:

1. Loan guarantees to cover the repayment risks to lenders on the foreign buyer's debt obligations incurred to purchase U.S. exports;
2. Direct loans to foreign buyers to finance the purchase of U.S. goods and services;
3. Short and medium-term export credit insurance that covers the risk of foreign buyer (or bank) non-payment for U.S. goods and services; and
4. Working capital guarantees to cover the repayment risk to lenders on secure, short-term working capital loans made to qualified exporters.

The December 2019 EXIM authorization required that EXIM establish a Program on China and Transformational Exports, in order to more effectively compete with China generally and in key sectors specifically. EXIM has responded to this requirement by establishing the Office of the Program on China and Transformational Exports. This office is focused on fulfilling this statutory requirement in coordination with the Office of the Chief Banking Officer.

Financing (Medium-term, and Long-term)

EXIM, as the official export credit agency of the U.S. government, insures or guarantees term loans made by lenders to creditworthy international buyers for purchases of U.S. capital goods or services. With EXIM's support, public- and private-sector foreign buyers are able to obtain competitive financing from lenders when there are no economically viable interest rates on terms more than 1 year. With this financial support, U.S. companies have more opportunities to compete for sales worldwide.

American industries produce goods, technologies, and services that are able to compete and win in global markets based on quality, innovation, and price. The Office of Board Authorized Finance (OBAF) underwriting team, which handles medium- and long-term transactions, is divided into the following subgroups:

- Transportation
- Commodities
- Power
- High Technology
- Global Infrastructure
- Industrial

Loans and guarantees extended under the medium-term loan program typically have repayment terms of 1 to 7 years, while loans and guarantees extended under the long-term loan program usually have repayment terms in excess of 7 years.

Loan Guarantees - EXIM assists U.S. companies by guaranteeing financing to creditworthy foreign buyers for purchases of U.S. capital goods and services. With EXIM's loan guarantees, buyers in both the private and public sectors are able to obtain competitive term financing from lenders when it is otherwise unavailable, with terms generally up to 10 years. As some buyers prefer an alternative to traditional installment loans, EXIM also supports finance leases.

EXIM Medium- and Long-Term Guarantees Provide:

- Financing for international buyers of U.S. capital goods and related services, not consumer goods.
- Risk mitigation for a transaction with a particular buyer.
- More secure entry to emerging markets.
- Longer repayment terms.
- Flexible lender financing options backed by EXIM's guarantee.
- Coverage for 100 percent of commercial and political risks.

For further information: <https://www.exim.gov/what-we-do/loan-guarantee>

Direct Loans - EXIM's direct loans help U.S. companies secure competitive financing for their international buyers. EXIM provides fixed-rate financing — up to 12 years in general and up to 18 years for renewable energy projects — to creditworthy international buyers in both the private and public sector, and finance local costs up to 30 percent. With EXIM's direct loans, international buyers get competitive term financing.

For further information: <https://www.exim.gov/what-we-do/direct-loan>

Small Business Products and Services

The Office of Small Business (OSB) is primarily responsible for short-term (repayment terms of 1 year or less) transactions approved under authority delegated by the Board to EXIM staff and approved third-party lenders, as well as short-term transactions approved by the Board of Directors. EXIM's short-term products are primarily used by companies that meet the Small Business Administration's definition of a small business. To be eligible for EXIM short-term products, companies must export goods or services produced with 50 percent U.S. content. Each of the below divisions is responsible for a specific product line tailored to meet the needs of U.S. small business exporters and other exporters selling overseas on short payment terms.

Products

Export Credit Insurance (ECI) - Short-term export credit insurance is used to protect U.S. exporters/lenders against foreign buyer or bank nonpayment and can support items such as consumer goods, manufactured goods, spare parts and raw materials for terms up to 180 days, and agricultural commodities, and capital equipment for terms up to 360 days; payment terms are typically 90 days or less. Applications are submitted by U.S. exporters, brokers, or lenders. Typically, about three-quarters of ECI's authorizations support SBA-defined small businesses. The division currently has approximately 2000 policies.

ECI offers 4 main short-term insurance policy types:

1. Multi-buyer export credit insurance which covers an exporter's shipments to multiple buyers in multiple markets, with underlying foreign buyer credit limits underwritten by EXIM or by the exporter depending on policy terms.
2. Single-buyer export credit insurance which covers an exporter's shipments to one specific buyer.
3. Export letter-of-credit insurance which covers U.S. banks financing or confirming export letters of credit issued by foreign banks.
4. Short-term bank-held buyer credit insurance which covers a line of credit extended to a foreign buyer in order to purchase U.S. goods.

For further information: <https://www.exim.gov/what-we-do/export-credit-insurance>

Working Capital Guarantee Program (WCGP) - The WCGP allows lenders to provide pre-export financing to U.S. companies so that they can export their product, covering multiple export sales or individual contracts. Exporters can pay for materials, supplies, labor, or other costs to fulfil export orders; post standby letters of credit serving as bonds or payment guarantees; and purchase finished products for export. EXIM provides a 90 percent guarantee. Loans are from 1 to 5 years. Historically, most WCGP authorizations have been for the benefit of small businesses, averaging approximately 70 percent of the total authorizations over the past 3 years.

The WCGP allows direct authorization of transactions by lenders with delegated authority, allowing pre-qualified commercial lenders to commit working capital guaranteed loans without further requirements for direct EXIM approval. This arrangement shares risk between EXIM and qualified financial institutions and commits EXIM's guarantee within carefully prescribed parameters. The lender assumes 10 percent of the risk and adheres to certain compliance obligations.

For further information: <https://www.exim.gov/what-we-do/working-capital>

Supply Chain Finance Guarantee Program (SCFGP) – The SCFGP allows lenders to provide supply chain financing to U.S. companies so they can export their product and extend their trade cycle. EXIM provides lenders a 90 percent guarantee. Facility term lengths are 1 year or less. The program allows the U.S. exporter to delay payment of their payables up to 180 days, while allowing the suppliers that provide inputs to the export product to get paid quickly at a discount. This is accomplished by the lender paying the supplier at a discount on eligible invoices and collecting payment directly from the exporter when the invoice is due.

These facilities are typically led by large corporate entities, but small businesses benefit as eligible suppliers since EXIM expects the exporter to target at least 50 percent small businesses in the supply chain.

For further information: <https://www.exim.gov/what-we-do/working-capital/supply-chain-finance>

Services

Regional Offices – The regional offices within the Office of Small Business (OSB) are composed of approximately 17 Regional Officers located nationally across 12 offices, who have responsibility for business development, support, and outreach to partners and exporters within each state and territory in the U.S. Typically co-located with the Department of Commerce in major U.S. cities, they are responsible for promoting all EXIM bank products with a specific focus on the Banks short term solutions.

They accomplish this promotion in 3 ways. One group, “Regional Directors” (RD), serves as the primary EXIM representative for businesses looking to access EXIM products. They take the time to educate businesses on the opportunities in trade finance and ensure the business decision makers have easy access to EXIM's broker and lender partners. Additionally, they maintain relationships with the many federal, state, and local partner organizations in each state that work with business decision makers on export issues. EXIM regional directors serve as the first point of contact for many of these regional relationships, to educate them on how EXIM products can meet the needs of their customers and ensure business can access EXIM's products.

The second 2 groups, “Broker Account Managers” (BAM) and “Lender Account Managers” (LAM), assist the Bank's ECI Brokers and DA lenders in pre-application support, with a goal to help them originate new customers and successfully navigate EXIM's programs. BAMs and LAMs conduct partner training, assist in promoting Bank products through

partners, and problem solve partner problems to significantly increase the number of exporters touched using limited Bank resources.

Regional Officers are the front line in conducting outreach in each of the states they are responsible for. This includes attending seminars, sitting on panels, coordinating with partners, and participating in presentations to increase the awareness of EXIM and its products.

Locations:

Eastern

Atlanta, GA
Miami, FL
New York, NY

Central

Chicago, IL
Dallas, TX
Detroit, MI
Houston, TX
Minneapolis, MN

Western

Irvine, CA
San Diego, CA
San Francisco, CA
Seattle, WA

Minority and Women Owned Business Group (MWOB) - The MWOB Group is responsible for outreach and education to minority-owned, women-owned, veteran-owned, and businesses owned by persons with disabilities to increase the usage of EXIM financing within these communities. MWOB works directly with exporters to provide counseling and guidance on EXIM financing. The group also manages relationships with external agencies, business associations and organizations that work with underserved business communities, to introduce EXIM financing to their networks. Together MWOB and the organizations team up to create, promote, and participate in joint activities - including workshops, conferences, training, interactive media, and other events to build and increase awareness and usage of EXIM.

The Client Care Unit (CCU) - The Client Care Unit (CCU) is responsible for assisting small business exporters and brokers with proper policy utilization and knowledge, efficient and completed application submissions, understanding how to use EXIM software, and follow policy parameters. The unit does this by providing new and existing short-term policyholders and less experienced or un-tiered brokers with one-on-one consultations, virtual training sessions and hands-on customer service to amend or resolve policy and application discrepancies. The unit consists of a small group of program and operation specialists, situated within the MWOB division, and their objective is to improve overall policy utilization and understanding while improving overall policy experience for both the exporter and the broker.

Regional Export Promotion Program (REPP) - The Regional Export Promotion Program (REPP) is a cooperative arrangement between EXIM Bank, cities, counties and states and/or local non-profit economic development entities with a view to stimulating U.S. export sales abroad and bolstering job growth at home. The program was launched in 1988 as a pilot program to build better relationships at the state level. In 2016 EXIM overhauled the program to assist the Office of Small Business meet the Charter mandate. They are on the frontline of connecting small business exporters to the global economy, which is why EXIM and REPP relationship management is critical to EXIM's mission. Examples of eligible Members include state, county, city governments (either directly or indirectly funded); local nonprofit economic development entities funded through universities or colleges; Small Business Development Centers (SBDC), and world trade centers. Members represent large exporting states such as California, Washington, Texas, and Florida as well as smaller territories such as Puerto Rico and the U.S. Virgin Islands.

Per guidance from OMB on the Transition Act, the top five to ten operational items a new administration will have to handle immediately after Inauguration will change over time. Staffing key leadership roles on a temporary or permanent basis and identifying nominees for the various Board positions would be immediate needed actions. Other actions needed would be most accurately identified at that time but fall under the topics covered in the following sections on “Significant Changes in 2020” and “Key Topics.”

Section 3. Significant Changes in 2020

2019 Authorization and Charter Updates

On December 20, 2019, Congress enacted the Further Consolidated Appropriations Act, 2020, (P.L. 116-94) which reauthorized EXIM and amended various provisions of the Charter (see Division I, Title IV of P.L. 116-94). EXIM enacted implementation projects for each of the new provisions (Sections 401-409) coordinated by the Office of Congressional and Intergovernmental Affairs (OCIA). Section 402 (the Program on China and Transformational Exports) is managed by the Chairman’s Office and the Office of the Program on China and Transformational Exports which was created in accordance with the Act.

Section 401: Authorization Period

Section 401 reauthorized EXIM until December 31, 2026. This section did not make changes to EXIM’s statutory exposure cap, which remains \$135 billion.

Section 402: Program on China and Transformational Exports

Section 402 directs EXIM to establish a new “Program on China and Transformational Exports” to support the extension of loans, guarantees, and insurance, at rates and on terms and other conditions, to the extent practicable, that are fully competitive with rates, terms, and other conditions established by the People’s Republic of China or by other covered countries (as designated by the Secretary of the Treasury). The law charges EXIM with a goal of reserving not less than 20 percent of the agency’s total financing authority (i.e., \$27 billion out of a total of \$135 billion) for support made pursuant to the program. Additional details are included in the next section.

Section 403: Small Business Policy

Section 403 changed a policy statement in the Charter to highlight the importance of the inclusion of the following communities in EXIM transactions:

- Women-owned, minority-owned, veteran-owned, and persons with disabilities-owned businesses;
- Start-ups in international commerce; and
- Rural-owned business.

Section 404: Increase in Small Business Threshold

Section 404 increased from 25 percent to 30 percent the amount EXIM shall make available, from the aggregate loan, guarantee, and insurance authority available to it, to finance small business exports starting January 1, 2021.

Section 405: Exclusion of Unutilized Insurance Authority

Section 405 requires EXIM to exclude authorized but unutilized insurance when calculating its progress towards the small business threshold.

Section 406: Anti-Fraud Reforms

If certain transaction parties are convicted of defrauding EXIM within the previous 5 years, then EXIM must deny their applications for financing.

Section 407: Financing for Renewable Energy, Energy Efficiency, and Energy Storage Technologies

EXIM must set a goal to “ensure that not less than 5 percent of” EXIM’s exposure is made available each fiscal year for the financing of renewable energy, energy efficiency, and energy storage technology exports.

Section 408: Reporting on Financing Related to China

EXIM must report to Congress before authorizing a loan or guarantee for more than \$25 million when the end user, lender, or obligor is the Government of China. The report must provide information about EXIM’s consultation with the Department of State regarding potential national security risks posed by the transaction.

Section 409: Alternative Procedures During Quorum Lapse

In the event that the Board lacks a quorum for a period of 120 days, alternative Board procedures described in the section will take effect.

To read Sections 401-409 of the Further Consolidated Appropriations Act, 2020, please see here:

<https://www.congress.gov/116/bills/hr1865/BILLS-116hr1865enr.pdf#page=488>.

Program on China and Transformational Exports

As noted in the National Security Strategy of the United States of America, China challenges American power, influence, and interests, attempting to erode American security and prosperity. China's infrastructure investments and trade strategies reinforce its geopolitical aspirations.

EXIM's historic 7-year reauthorization (P.L. 116-94), signed into law December 20, 2019, directs EXIM to establish a new "Program on China and Transformational Exports" (see Sec. 402). The Program's purpose is to support the extension of loans, guarantees, and insurance, at rates and on terms and other conditions, to the extent practicable, that are fully competitive with rates, terms, and other conditions established by the People's Republic of China or by other covered countries (as designated by the Secretary of the Treasury). The law charges EXIM with a goal of reserving not less than 20 percent of the agency's total financing authority (i.e., \$27 billion out of a total of \$135 billion) for support made pursuant to the program.

EXIM is actively developing the program, which aims to:

- directly neutralize export subsidies for competing goods and services financed by official export credit, tied aid, or blended financing provided by the People's Republic of China or by a covered country; or
- advance the comparative leadership of the United States with respect to the People's Republic of China, or support United States innovation, employment, and technological standards, through direct exports in any of the following areas:
 1. Artificial intelligence.
 2. Biotechnology.
 3. Biomedical sciences.
 4. Wireless communications equipment (including 5G or subsequent wireless technologies).
 5. Quantum computing.
 6. Renewable energy, energy efficiency, and energy storage.
 7. Semiconductor and semiconductor machinery manufacturing.
 8. Emerging financial technologies (including technologies that facilitate financial inclusion through increased access to capital and financial services; data security and privacy; payments, the transfer of funds, and associated messaging services; and efforts to combat money laundering and the financing of terrorism).
 9. Water treatment and sanitation (including technologies and infrastructure to reduce contaminants and improve water quality).
 10. High-performance computing.
 11. Associated services necessary for use of any of the foregoing exports.

In September 2020 a new EXIM Subcommittee on Strategic Competition with the People's Republic of China – also known as the Chairman's Council on China Competition – was established to provide guidance to EXIM's Advisory Committee on how the People's Republic of China is engaging in strategic competition against the United States, and how Beijing's actions impact American interests and economic security. The Chairman's Council, through the Advisory Committee, will help EXIM make the most of its critical, bipartisan Congressional mandate to establish a "Program on China and Transformational Exports," designed to directly neutralize Chinese export subsidies, advance the comparative leadership of the United States with respect to China, and support U.S. innovation, employment, and technological standards in 10 key technology sectors.

Additional information on the China Program is available here: <https://www.exim.gov/who-we-serve/external-engagement/program-on-china-and-transformational-exports>

COVID-19 Impacts - Programmatic and Operational Changes

Programmatic Changes due to COVID-19 to Support Economic Recovery

To bolster American businesses and workers and their families in response to the COVID-19 (coronavirus) global pandemic, EXIM implemented 4 new or expanded initiatives to provide relief to U.S. businesses, their buyers, financial institutions, and American workers negatively impacted by COVID-19:

- Bridge Financing Program;
- Pre-Delivery / Pre-Export Financing Program;
- Supply Chain Financing Guarantee Program; and
- Working Capital Guarantee Program.

Bridge Financing Program

- International customers need several billion dollars in temporary, short-term bridge financing to enable them to acquire U.S. goods and services.
- The Bridge Financing Program enables exports to go forward through short-term (e.g., 1 year) financing of these U.S. exports until private sector liquidity returns.
- For more, [see EXIM fact sheet](#).

Pre-Delivery / Pre-Export Financing Program

- American manufacturers of large-scale items (aircraft, satellites, etc.) often rely on partial, advance payments, or “progress delivery payments,” during production. However, their international customers may be unable to finance pre-export payments due to temporary liquidity problems caused by the COVID-19 crisis, problems that ultimately threaten U.S. workers and suppliers.
- To help meet this challenge EXIM temporarily expanded its Pre-Export Payment Policy for a 1-year term for transactions in which EXIM is not providing the long-term financing (such as turbines, locomotives and aircraft) to the buyer and to manufacturing sectors whose international buyers have traditionally not participated but may be interested now due to a lack of commercial financing.
- For more, [see EXIM fact sheet](#).

Supply Chain Financing Guarantee Program

- EXIM’s Supply Chain Financing Guarantee Program enables suppliers to sell their accounts receivable to a lender to obtain early payment of invoices at a discounted rate, while EXIM guarantees the lender’s purchase of the accounts receivable. This helps suppliers obtain cash quickly (often at lower rates that reflect the credit of the buyer) and increase liquidity to fulfill new orders. However, the availability of existing commercial options combined with certain program features suppresses demand for the offering.
- In light of expected liquidity constraints in exporter supply chains, EXIM expanded the program by relaxing its criteria and increasing its guarantee level.
- For more, [see EXIM fact sheet](#).

Working Capital Guarantee Program

- EXIM’s Working Capital Guarantee Program facilitates loans from commercial lenders, typically through Designated Authority (DA) lenders, to creditworthy U.S. businesses that export over the term of the loan. Recently many DA lenders expressed to EXIM the need for greater working capital financing support given the significant and growing liquidity pressure on suppliers and exporters.

- In response, EXIM temporarily modified the program to make it more flexible. Specifically, the agency will expand program eligibility to cover all inventory that could potentially be exported, expedite the release of the new fee schedule, and temporarily increase the guarantee level.
- For more, [see EXIM fact sheet](#).

Operational Changes due to COVID-19

On January 30, 2020, EXIM Leadership began monitoring the COVID-19 situation leading to the implementation of EXIM's COVID-19 Operations Team (February 26, 2020) and a Chairman-directed COVID-19 Task Force (March 5, 2020). Subsequently, on March 13, 2020, EXIM launched an all-agency Telework Commute Day to confirm individual staff readiness and capability to telework; confirm the agency's ability to function in a highly teleworked environment; and quickly identify issues and gaps that allow EXIM to operate in a highly teleworked fashion. Based on the Telework Commute Day success, EXIM immediately entered into maximum telework on March 16, 2020 offering maximum flexibility to all employees including parents and employees within the CDC's high-risk population. Further, on March 17, 2020, and almost without exception every day since, the Chairman has led a daily call with all agency senior leaders to ensure full communication to and from the Chairman's office and maintain operational effectiveness. Since March 16, 2020, EXIM has only maintained a handful of essential employees in EXIM facilities including security, facilities and IT helpdesk personnel.

Beginning in late February, EXIM implemented an aggressive communications effort to provide transparent and up-to-date information to the EXIM workforce and contractors regarding EXIM operations, adjusting to telework, guidance issued from the Administration, updates to CDC guidelines, and work-life best practices. Throughout EXIM's COVID-19 implementation process, EXIM used a risk-based decision-making approach including the evaluation of cause and effect of different options; considerations of future impact; and ensured decisions were aligned with applicable laws, directives, policies, and consideration of internal/external stakeholders. While planning internally for its response to COVID-19, EXIM collaborated with the Federal Small Agency Council, the Office of Personnel Management (OPM), the Office of Management and Budget (OMB), and the Partnership for Public Service to inform planning efforts.

EXIM staff continuously pursued the agency mission in the telework environment without interruption to operations. EXIM developed a "Reconstitution Plan" in line with continuity of operations (COOP) practices to continue to maintain agency operations in the rapidly changing environment. EXIM entered Phase I of its Reconstitution Plan on June 10, 2020, and remains in Phase I as of November 2020. EXIM's Reconstitution Plan is designed based on the Chairman's priorities including ensuring the health, safety, and wellbeing of the workforce, continuing the improvement of staff morale even during these difficult times, and working to advance EXIM's mission to "support American jobs by facilitating U.S. exports." The Reconstitution Plan takes regional/local conditions into account along with the many concerns raised by the workforce including building safety, school closures, child/dependent care, and access to public transportation. Given the uncertainties with COVID-19, the Reconstitution Plan also provides maximum flexibility to either speed up or draw back efforts to reconstitute the workforce.

Section 4. Key Topics

Budget Overview and Financial Management

Self-Financing Status

Congress' allocation of funds available to EXIM and most other federal agencies occurs through an annual appropriations process. EXIM is considered a self-financing agency, which means that EXIM collects funds and those funds are used to offset, or "pay-back" the EXIM appropriation to the U.S. Treasury. In years when EXIM's collections equal or exceed the enacted appropriation, EXIM is considered self-financing. Funds are collected from commitment fees, exposure fees, and interest and the agency collects the majority of fees when the transaction disburse. Due to the impacts of lack of Board quorum between 2015 to 2019, EXIM was last self-financing in FY2017.

Budget Process

The Budget process begins approximately 16 months prior to the fiscal year. The President's Budget Request to Congress incorporates the requests of each agency and the policy goals of the President. Congress uses the President's Budget Request to help shape appropriations bills to fund the government.

The Office of the Chief Financial Officer (OCFO) coordinates internally and works with the Office of Management and Budget (OMB) to determine the EXIM portion of the President's Budget Request to Congress. Once the level is determined by OMB, EXIM submits its portion of the request for appropriations to the Committees on Appropriations of the House and Senate, generally on the first Monday in February in accordance with statute and direction from OMB.

In general, Congress begins drafting appropriations bills following the release of the President's Budget Request with a goal of completing action on appropriations bills prior to the beginning of a new fiscal year. The federal fiscal year runs from October 1st to September 30th. If the end of the fiscal year nears but a full-year appropriation is not complete, a Continuing Resolution (CR) may be passed in order to avoid a shutdown of the federal government. Typically, a CR maintains funding, terms and conditions consistent with the previous year's appropriation. Once Congress provides a final appropriation, agencies are tasked with executing the appropriation. EXIM's appropriations fall under the jurisdiction of the House and Senate Appropriations Subcommittees on State, Foreign Operations, and Related Programs.

During the budget execution phase, EXIM obligates and spends the funds Congress has appropriated for the agency. At the beginning of the new fiscal year, OCFO allocates funding for EXIM office operations based on priorities established by the EXIM President and Chairman. On a regular basis, the OCFO provides budget reports to EXIM's offices to ensure each division spends within its allocation.

The following chart provides a summary of EXIM appropriations and FTE levels over the past several years:

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Administrative appropriation (millions)	106	106	110	110	110	110
Full-Time Equivalents (FTE)*	420	415	424	399	365	374

* Full fiscal year average

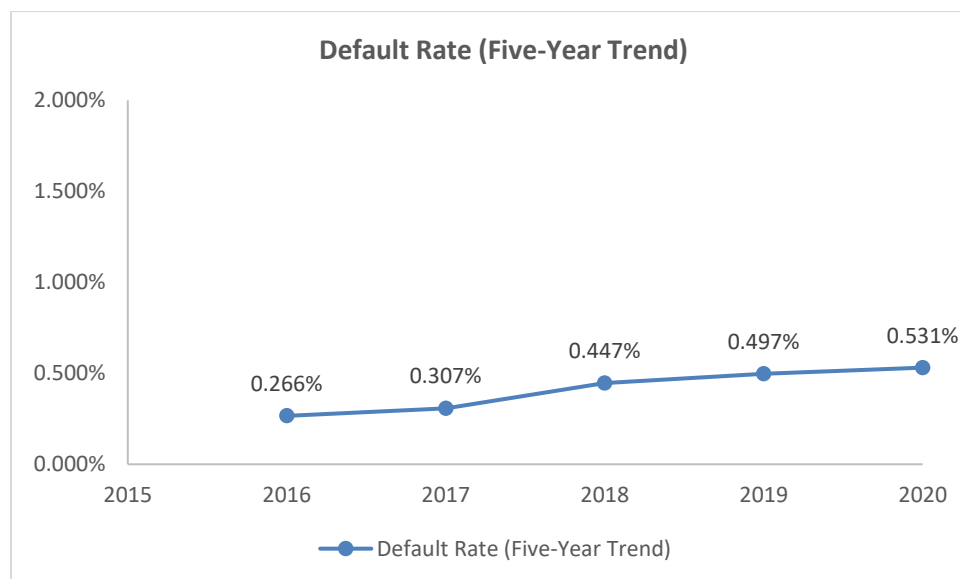
Reserve Requirements and Portfolio Analysis

EXIM collects exposure fees and interest income from EXIM’s credit program customers. From these fees, EXIM sets aside funds to maintain prudent loan loss reserves. EXIM incorporates a quantitative and qualitative framework to calculate loss reserves. On a yearly basis, these reserve requirements are audited by EXIM’s external auditors managed by the Office of the Inspector General. Consistent with statutory requirements, EXIM maintains reserves of not less than 5 percent of the value of its portfolio. An annual portfolio “re-estimate” is conducted by OCFO at the end of the fiscal year to assess the portfolio risk posture and adjust reserve levels if needed.

After setting aside prudent reserve requirements³, the remaining fees are reclassified as offsetting collections. EXIM uses these offsetting collections to cover operating costs. After paying for operating expenses, the remaining fees are reclassified as negative subsidy. EXIM is required to send this negative subsidy to the U.S. Treasury at the end of each fiscal year. EXIM has sent over \$9 billion to the Treasury since 1992.

The OCFO also monitors the EXIM portfolio on a quarterly basis and performs periodic stress testing of its default rate. If the default rate calculated under section 8(g)(1) of the Charter is 2 percent or more for a quarter, the Bank may not exceed the amount of loans, guarantees, and insurance outstanding on the last day of that quarter until the default rate is less than 2 percent.

To monitor the default rate, the OCFO prepares a quarterly default rate report which is reviewed by the Risk Management Committee (RMC). The RMC is composed of the members of the Board of Directors, with the EXIM President and First Vice President serving as ex officio members. In conjunction with the Chief Financial Officer, the RMC oversees periodic stress testing on the entire Bank portfolio, reflecting different market, industry, and macroeconomic scenarios; the monitoring of industry, geographic, and obligor exposure levels; and the default rate report before submission to Congress. On June 30, 2020, the reported default rate was 0.531 percent.



³ Export-Import Bank Act of 1945, as amended

Internal Controls and Audit Compliance

Internal controls and risk management are key to effective operations. The OCFO manages an internal control function over financial reporting and is currently in the process of implementing an agency-wide internal controls program that aligns with OMB Circular A-123 (Management's Responsibility for Enterprise Risk Management and Internal Control) and integrated with the agency's enterprise risk management activities. These agency-wide activities will entail developing process maps, conducting internal control reviews of key EXIM processes and developing and implementing corrective actions for any noted deficiencies.

Financial Statement Audit

Each year EXIM is required to prepare financial statements in compliance with generally accepted accounting principles applicable to federal agencies. As part of the requirements of the Federal Credit Reform Act (FCRA) (P.L. 101-508), EXIM is also required to perform a re-estimate of its loss reserves and reserve methodology. The EXIM financial statement and re-estimate are audited annually by third-party independent auditors, currently KPMG, under the management of the OIG. OCFO prepares the statements and documentation for audit review, liaisons with the external auditors and is responsible for ensuring that EXIM Bank receives a clean, unqualified audit opinion every year. The audit typically begins in April and concludes with presentation of the management representation letter, signed by the EXIM President and CFO to the auditors and the subsequent issuance of the audit opinion letter by the auditors in mid-November.

EXIM and Congress

Office of Congressional and Intergovernmental Affairs

The Office of Congressional and Intergovernmental Affairs (OCIA) is the primary point of contact for Congress and state and local governments at EXIM. OCIA informs and educates elected officials and their staff on how EXIM supports American jobs through the financing exports of U.S. made goods and services. In addition, OCIA responds to Congressional concerns, prepares EXIM officials for Congressional hearings, and helps elected officials educate their constituents on EXIM financing tools. All relationships with Congressional offices are managed through OCIA. EXIM's appropriations fall under the jurisdiction of the House and Senate Appropriations Subcommittees on State and Foreign Operations.

Committees of Jurisdiction, 116th Congress

House Committee on Financial Services

- Chairwoman: **Rep. Maxine Waters (CA-43)**
- Ranking Member: **Rep. Patrick McHenry (NC-10)**

Subcommittee on National Security, International Development and Monetary Policy

- Subcommittee Chairman: Rep. Emanuel Cleaver (MO-05)
- Subcommittee Ranking Member: Rep. French Hill (AR-02)

House Committee on Appropriations

- Chairwoman: **Rep. Nita Lowey (NY-17)**
- Ranking Member: **Rep. Kay Granger (TX-12)**

Subcommittee on State, Foreign Operations, and Related Programs

- Subcommittee Chairwoman: Rep. Nita Lowey (NY-17)
- Subcommittee Ranking Member: Rep. Hal Rogers (KY-05)

Senate Committee on Banking, Housing and Urban Affairs

- Chairman: **Sen. Mike Crapo (ID)**
- Ranking Member: **Sen. Sherrod Brown (OH)**

Subcommittee on National Security & International Trade & Finance

- Subcommittee Chairman: Sen. Ben Sasse (NE)
- Subcommittee Ranking Member: Sen. Mark Warner (VA)

Senate Committee on Appropriations

- Chairman: **Sen. Richard Shelby (AL)**
- Vice Chair: **Sen. Patrick Leahy (VT)**

Subcommittee on State, Foreign Operations, and Related Programs

- Subcommittee Chairman: Sen. Lindsey Graham (SC)
- Subcommittee Ranking Member: Sen. Patrick Leahy (VT)

While the above committees have primary jurisdiction over EXIM, other congressional committees have called EXIM officials to testify in hearings, such as: the Senate Committee on Homeland Security and Government Affairs, the House Committee on Oversight and Reform, the Senate Committee on Foreign Relations, and the House Committee on Foreign Affairs.

Reauthorization

Without express congressional authorization, EXIM is prohibited from working on and approving new transactions, meaning EXIM must be affirmatively reauthorized by Congress to be fully operational (somewhat unique among federal programs). Because all preexisting loans, guarantees, and insurance policies continue in full force and effect, EXIM would continue to manage its portfolio to maturity even in the case of a lapse in authorization.

On December 20, 2019, the Further Consolidated Appropriations Act, 2020, was signed into law and included provisions related to EXIM (P.L. 116-94). Under the Act, EXIM was reauthorized until December 31, 2026.

Ethics

Ethical standards are mandated by law and important to EXIM and Congress, as evidenced by the requirement in the 2015 reauthorization to establish an Office of Ethics within EXIM “to recommend administrative actions to establish or enforce standards of official conduct.” EXIM puts a high premium on the institution’s ethical integrity and has instituted new policies and programmatic changes to prioritize public service as a public trust.

Ethics Mandate

Congress mandated the creation of the Office of Ethics in the Export-Import Bank Reform and Reauthorization Act of 2015 (P.L. 114-92). The office is headed by a career (non-political) Chief Ethics Officer appointed by the President of EXIM and approved by the Board of Directors. The Chief Ethics Officer also serves as the Designated Agency Ethics Official pursuant to the Ethics in Government Act of 1978. The Chief Ethics Officer oversees the following processes:

- Vetting all Presidentially Appointed, Senate Confirmed (PAS) nominees and Schedule C appointees;
- Coordinating with the White House and the Office of Government Ethics regarding PAS vetting;
- Financial disclosure management, including review and certification of public and confidential reports (approximately 300 reports Bank-wide);
- Conflicts of interest identification, advisement, and resolution;
- Maintaining a robust training program, including new employee and annual training; and
- Individual advice and counsel on all applicable laws and regulations, including criminal conflict of interest laws, the executive branch standards of conduct, outside employment and activities, gifts, events, travel, post-employment activities, Hatch Act advice on political activity, and pre-travel approval for transaction-related sponsored travel and conference travel.

In addition, the Chief Ethics Officer undertakes certain duties mandated in the Charter, including: recommending administrative actions to establish or enforce standards of official conduct; and referring to the Office of the Inspector General alleged violations of government-wide standards of ethical conduct, standards established by the Chief Ethics Officer, or any other applicable laws, rules, or regulation that govern official conduct. EXIM conducts mandatory annual ethics training for 100 percent of its staff.

Lisa V. Terry was appointed Chief Ethics Officer in 2016. Ms. Terry’s appointment was approved by the Board of Directors in 2019 when a Board quorum was restored. In 2020 EXIM established the Code of Business Conduct and Ethics; all staff confirmed their commitment to act in accordance with its contents. All new staff are briefed on this document and required to confirm their commitment to comply with it.

Risk Management

Chief Risk Officer Mandate

The Export-Import Bank Reform and Reauthorization Act of 2015 established the requirement for a career (non-political) Chief Risk Officer to be appointed by the President of EXIM and approved by the Board. Kenneth Tinsley was appointed Chief Risk Officer in 2016; his appointment was approved by the Board of Directors in 2019 when a Board quorum was restored. The appointment and responsibilities of the CRO are set forth in Section 3(l) of the EXIM Charter.

The EXIM Charter provides the foundation of risk governance at EXIM. EXIM's approach to risk governance is built upon this foundation and is implemented by the Chief Risk Officer. The CRO is responsible for all matters related to managing and mitigating all risk to which EXIM is exposed. The CRO reports to the President of EXIM. The Office of Risk Management was created to support the broad mandate of the CRO. The CRO, as the key figure in enterprise risk management, must work with senior officers, inter alia, to:

1. Define objectives clearly to enable the identification of key risks and risk tolerance;
2. Identify, analyze, and respond to key risks related to achieving defined objectives in accord with risk appetite and tolerance;
3. Consider the potential for fraud when identifying, analyzing, and responding to risks; and
4. Identify and analyze the internal control system, which is central to enterprise risk management, and respond to significant changes that could adversely impact its effectiveness.

Due Diligence

EXIM conducts prudent oversight and due diligence standards to protect taxpayers through its comprehensive risk management framework. This framework starts with effective underwriting to ensure a reasonable assurance of repayment. EXIM's comprehensive risk management includes detailed documentation to ensure EXIM's rights are protected legally and that the transaction is not in violation of U.S. government policy or sanctions, and it continues after a transaction is approved with proactive monitoring efforts to minimize defaults.

EXIM has a strong emphasis on continuous improvement in risk management to minimize claims and defaults. EXIM engages in robust portfolio management, as well as oversight and governance, including the setting aside of adequate loan-loss reserves.

OECD and Other International Arrangements

In 1978, members of the Organisation of Economic Co-operation and Development (OECD) agreed to a set of guidelines, called the Arrangement on Officially Supported Export Credits or “the Arrangement.”

As part of the Export-Import Bank Reauthorization Act of 2012 (P.L. 112-122), Congress directed the Secretary of the Treasury to negotiate to “substantially reduce, with ultimate goal of eliminating [...] subsidized export financing programs and other forms of export subsidies.”

Background

The Arrangement sets forth the terms and conditions for the orderly use of officially supported export credits, in conjunction with various sector-specific annexes. In practice, this provides for a level playing field (whereby competition is based on the price and quality of the exported goods and not the financial terms provided) and seeks to eliminate subsidies and trade distortions related to officially supported export credits. The Arrangement has been effective at leveling the playing field among ECAs that are party to it (Australia, Canada, the European Union, Japan, Korea, New Zealand, Norway, Switzerland, Turkey, and the United States).

Historically, all of EXIM’s medium- and long-term financing is structured in strict accordance with the rules of the Arrangement. The 2012 EXIM reauthorization included language (12 U.S.C. § 635a-5) on negotiations to end export credit financing, including specific instructions on export credits for civil aircraft. The statute required the Department of the Treasury to submit annual reports to the congressional committees of jurisdiction on the progress of those negotiations.

The Export-Import Bank Reform and Reauthorization Act of 2015 (P.L. 114-92) shifted the negotiating responsibility to the President of the United States and required the President of the United States to formulate a proposal for the U.S. Government to pursue the elimination of export financing programs in concert with OECD and non-OECD members, as well as a strategy for achieving that goal. President Obama then delegated this responsibility to the Department of the Treasury.

At the direction of President Obama, the Treasury Department submitted to Congress a strategy to enhance negotiations with foreign governments to substantially reduce financing provided by export credit agencies.

The Department of the Treasury submits annual reports to Congress on the status of these efforts.

OECD members are currently (as of October 2020) conducting a comprehensive review of the Arrangement’s provisions, with the goal of making the Arrangement a more modern and relevant instrument. These “modernization” efforts are being driven by the evolution of the global economic landscape, in particular the rise of heavily subsidized financing from non-Arrangement countries which has created an unlevel playing field for OECD exporters.

International Working Group on Export Credits (IWG)

The IWG was originally founded in 2012 within the bilateral framework of the U.S.-China Strategic and Economic Dialogue (S&ED) as a commitment to improve transparency and understanding of each other’s export credit programs and practices, as well as work with other major export credit providers to establish guidelines on export credits that would be consistent with international best practices. The IWG includes both OECD and non-OECD participants and is led by a steering group consisting of the U.S., China, Brazil and the EU.

IWG meetings occurred 3 times a year with a rotating chair among the Steering Committee Members. Due to a wide range of both technical practices and philosophies regarding the role of export credits, progress on negotiating an agreement on export credit guidelines was slow during the IWG's 8-year history. On July 10, 2020, the IWG held a virtual meeting of deputy finance ministers from participating countries, and due to an impasse on such issues, the staff-level IWG discussions appears to have entered a period of indefinite hiatus. However, if an agreement had been reached in the IWG, that agreement would have likely been viewed as a successor to the OECD Arrangement by the WTO.

Berne Union

Berne Union principles state:

The Berne Union is the leading international organization of public and private sector providers of export credit and investment insurance. Founded in 1934, it is an international, non-profit organization dedicated to facilitating worldwide cross-border trade and investments by fostering international acceptance of sound principles in export credits and investments insurance, and by providing a forum for professional exchanges among its members.

Berne Union provides a forum for discussion of best practices and ECA experiences on topics of claims/recoveries, underwriting techniques, risk mitigation, country policies, and repayment experience. In addition, the Berne Union regularly hosts special dedicated meetings to areas such as energy sector underwriting, medium- and long-term reinsurance, commercial risk rating and pricing, ship financing, and others which provide technical specialists with unique insights from their global peers. The Berne Union has the potential to be a major source of data on the activities of all ECAs.

G7/12

The annual G7 Heads of ECAs meetings are held to share information and discuss relevant issues facing the world of export credit. Originally, this group included EDC – Canada, the French ministry of finance, the Germany ministry of finance, NEXI – Japan, SACE – Italy, UKEF – UK, and US EXIM. However, over the past decade the size and scope of the world of export credit has changed dramatically (particularly in the wake of the global financial crisis). As emerging markets have grown to provide a significant portion of the world's official export credit, it became more relevant to include these providers in a meeting of the chief export credit providers. Beginning in 2011, in addition to the original meeting of the 7 "G7", a second annual meeting of the G11 ECA Heads was constituted in the spring of 2011 to include SINOSURE – China, ECGC – India, ABGF – Brazil, and EXIAR – Russia. Last year the G11 was expanded further to include KSURE of Korea, thereby becoming the G12 Heads of ECA group. The G7 Heads of ECAs continue to meet each fall while the G12 Heads of ECAs meet in the spring. The meetings are hosted on a rotating basis.

PEFCO

Established in 1970, the Private Export Funding Corporation (PEFCO) provides loans to foreign importers of U.S. goods and services, and operates under provisions of the Export-Import Bank's charter for the purpose of maximizing the availability, and minimizing the cost, of official medium- and long-term (MLT) export funding (a public mission). PEFCO's shareholders include most major commercial banks, several industrial U.S. exporters, and financial service companies. Its products mirror those of EXIM and were developed at EXIM's request or with its permission. Like EXIM, PEFCO steps in to support U.S. exports in key areas where the private sector is unable or unwilling to do so.

To be eligible for PEFCO financing, loans must be guaranteed by EXIM. It does no underwriting and takes no credit risk. EXIM conducts oversight of PEFCO to ensure they are not competing with the private sector.

Since its inception, PEFCO (working with EXIM) has evolved into being a useful policy tool to support U.S. exports and related U.S. jobs by complementing commercial sources of export credit financing. In addition to its direct lending programs, PEFCO's key role today is providing a liquid secondary market for EXIM-guaranteed loans. While this role was initially implemented during the Global Financial Crisis, PEFCO's secondary market role maximizes private sector involvement in medium- and long-term export finance, given increased regulatory constraints on commercial banks.

All of PEFCO's operating and lending practices are governed by Standard Operating Procedures (the SOPs), which are updated every 2 to 3 years to calibrate PEFCO's capabilities to the needs of EXIM's programs. The legal relationship between EXIM and PEFCO is governed by a 25-year agreement, the Guarantee and Credit Agreement.

On September 9, 2020, the EXIM Board of Directors unanimously voted for 7 key reforms to PEFCO and renewed the EXIM-PEFCO partnership for 25 years. A 25-year renewal of the Guarantee and Credit Agreement correlates with some of the longest transactions that EXIM can authorize – those with 18-year repayment terms and 7 years of disbursement, resulting in 25-year deals.

The reforms are as follows:

1. Require Regular Reviews of PEFCO:

- Every time the SOPs are renewed (typically every 2 or 3 years), a third-party will conduct a study and EXIM will request that the EXIM Inspector General evaluate PEFCO and make recommendations to EXIM regarding the partnership. The EXIM Board of Directors will evaluate these recommendations to modify the SOPs, evaluate the usefulness and appropriateness of PEFCO, and determine whether EXIM should continue the partnership.

2. Enhance PEFCO's Reporting to EXIM:

- Require PEFCO to provide numerous reports on various topics including its annual activity towards each of EXIM's mandates and an annual analysis of the mitigants and protections that PEFCO has in place for EXIM's exposure to PEFCO. Additionally, PEFCO will be required to contribute information to an EXIM report on market gaps for small business exporters and potential market-based solutions, as well as harmonize its small business definition with EXIM's definition in order to better support U.S. small businesses.

3. Lower PEFCO's Dividend Cap:

- Under the new SOPs, PEFCO's dividend cap is reduced from 50 percent to 35 percent of earnings, to ensure PEFCO's long-run capital position will be prioritized over short-term stockholder gains.

4. Further U.S. Competitiveness with China:

- Adds EXIM's new Congressional mandates on China and Transformational Exports to PEFCO's organizational goals, encouraging the role of private capital in this strategic effort, one of the most important mandates in EXIM's 86-year history.

5. Restrict PEFCO Activity with China:

- Consistent with Section 408 of EXIM's 2019 reauthorization, restricting PEFCO's support of EXIM-guaranteed transactions over \$25 million in which the government of China is the end user, lender, or obligor.

6. Encourage Small Business Support:

- Adds credit unions to PEFCO's list of eligible lenders, encouraging PEFCO's funding of small businesses across the country.

7. Protect the Taxpayer:

- With this board action, EXIM approved PEFCO's Collateralized Notes program (which does not receive EXIM's guarantee on interest) as an ongoing authority, allowing for more tailored use of the Secured Notes program (which does receive EXIM's guarantee on interest) and potentially limiting EXIM's exposure to PEFCO in the future.

Small Business Mandate

As of August 2020, EXIM has authorized over \$1,534 million in Fiscal Year 2020 – 42 percent of total authorizations by dollar volume – in financing and insurance for the direct support of American small business exporters, not including support for small businesses in the supply chains of larger exporters. EXIM authorized more than 1,600 small business transactions, over 88 percent of the total number of EXIM transactions, in that same time frame. Final data for Fiscal Year 2020 is forthcoming.

Since 1983, Congress has directed EXIM to increase its focus on small business support. The Small Business Division and the SVP of Small Business were created in 1994, and the SVP reports directly to the President of the Bank on all matters affecting small business concerns. EXIM's reauthorization in 2019 increased from 25 percent to 30 percent the amount EXIM shall make available, from the aggregate loan, guarantee, and insurance authority available to it, to finance small business exports effective January 2021. The legislation also establishes a goal that EXIM make available 5 percent of its financing authority for renewable energy, energy efficiency, and energy storage technologies. The legislation also broadens EXIM small business educational outreach to include women-, minority-, and veteran-owned businesses, businesses owned by persons with disabilities, businesses in rural areas, and start-up businesses in international commerce.

EXIM, per its mandate from Congress, is designed to fill in the gaps in private sector financing. Many small businesses looking to export may succeed in securing the necessary financing through private sector solutions or may have difficulty meeting EXIM's requirements. All EXIM transactions – regardless of the U.S. exporter or the good or service being exported – are subject to the same reviews: does EXIM have a reasonable assurance of repayment and does the transaction support U.S. jobs?

98 percent of U.S. exports occur without support of EXIM, which is an indication that EXIM is supplementing – and not competing with – the private sector and is limited to supporting exports when financing is otherwise not available to the private sector or is needed to level the playing field. EXIM's Office of Small Business is working aggressively to increase the number of U.S. small business exporters who use EXIM products. By ensuring products meet customer needs, growing the number of new-to-EXIM customers, and improving transactional processes, the Office of Small Business has developed strategies to meet the mandate.

Section 5. Leadership Directory

<https://www.exim.gov/about/leadership>

Board of Directors

Kimberly A. Reed, President and Chairman

Kimberly A. Reed was sworn in as President and Chairman of the Board of Directors of the Export-Import Bank of the United States (EXIM) on May 9, 2019. She is the first woman and first West Virginian to lead EXIM, an independent federal agency that supports American jobs – nearly 1.5 million jobs in all 50 states over the past decade – by facilitating the export of U.S. goods and services.

Reed has spent her 25-year career working in the public and private sectors and has led efforts focused on American job creation, trade, economic development, food and agriculture, and government reform.

Reed most recently served as President of the International Food Information Council (IFIC) Foundation where she collaborated with the U.S. Departments of Agriculture and State to increase acceptance of U.S. exports in emerging market countries. At the U.S. Department of the Treasury, Reed headed the Community Development Financial Institutions Fund, where she oversaw the award of \$4 billion in tax credits, loans, and grants to financial institutions and economic development groups investing in distressed communities across the nation. She also served as Senior Advisor to U.S. Treasury Secretaries John Snow and Henry Paulson. As counsel to 3 committees in the U.S. House of Representatives – Ways and Means, Government Reform and Oversight, and Education and the Workforce Committees – she focused on oversight and reform of federal agencies. Reed was also Vice President for Financial Markets Policy Relations at Lehman Brothers in New York.

Recognized as one of the "100 Women Leaders in STEM" and *Washingtonian's* "Most Powerful Women in Washington," Reed previously served as a Member of the Boards of the Alzheimer's Association, Alzheimer's Impact Movement, American Swiss Foundation, National Coalition for Food and Agriculture Research, Tax Coalition, and West Virginia Wesleyan College. She was the first woman elected as Chair of the Republican National Lawyers Association and is a life member of the Council on Foreign Relations.

Originally from Buckhannon, West Virginia, Reed earned her J.D. from West Virginia University College of Law and B.S. from West Virginia Wesleyan College. She is a Certified Association Executive (CAE), earned a Professional Certificate in Finance from the New York Institute of Finance, and has spent time in more than 100 countries.

Spencer Bachus III, Member of the Board of Directors

Spencer Bachus III was appointed by President Donald J. Trump to serve as a member of the Export-Import Bank (EXIM) Board of Directors for a term expiring on January 20, 2023.

Bachus graduated from Auburn University in 1969. He began his legal career in 1973 after graduating from the University of Alabama School of Law. In law school, he earned the Somerville Prize for distinguished legal scholarship. He served in the Alabama National Guard from 1969 through 1972 during the Vietnam War. Bachus maintained a private law practice and co-owned a small lumber company until he was elected to the U.S. House of Representatives in 1992.

In the House of Representatives, Bachus won appointment to such important committees as Transportation and Infrastructure, Judiciary, and Financial Services. His accomplishments for his district and state include work on I-22, the Northern Beltline, and other major highway and infrastructure projects, establishment of the National Computer Forensics Institute, creation of the Cahaba River National Wildlife Refuge, and construction of the Alabama National Cemetery to honor veterans and their families.

Selected by his Republican colleagues as their leader on the Financial Services Committee as Ranking Member and Chairman (2006 to 2012), Bachus assumed his responsibilities while the U.S. financial system confronted its greatest challenges since the 1930s. During the depths of the crisis in Fall 2008, he was the first to advocate for capital injections (Capital Purchase Plan) to help stabilize the financial sector. The approach was ultimately adopted by the Treasury Department and returned a profit to the U.S. Treasury of more than \$15 billion dollars.

Term-limited in 2012, Bachus was named Chairman Emeritus of the Committee for the 113th Congress.

Among many of Bachus' legislative accomplishments are the Fair and Accurate Credit Transactions (FACT) Act, deposit insurance reform, and Check 21. Bachus is also regarded with honor for originating the provisions that authorized Medicare coverage to seniors for prostate cancer screening, which started in the year 2000, and provisions that became part of the Jumpstart Our Business Startups (JOBS) Act. One of his proudest legacies is debt relief, which has been credited with reducing hunger and poverty in the world's poorest countries.

In addition to his legislative accomplishments, Bachus is the recipient of numerous prestigious financial, legal, humanitarian, and leadership honors. They include the American Bar Association Justice Award, Burton Foundation Award for Achievements in Law, National Association of Corporate Directors (NACD) Directorship 100, The American Cancer Society Cancer Action Network's "National Distinguished Advocacy Award for Excellence in Cancer Fighting Public Policy" (the group's highest legislative honor), the American Football Coaches Association Award, and Federal Bureau of Investigation Certificate of Recognition Award for National Child Identification Program "to protect children through the largest child safety initiative in history."

A voice for racial understanding and reconciliation, Bachus received the Houghton-Lewis Leadership Award from the Faith and Politics Institute. As Dean of the Alabama delegation, he worked on a bipartisan basis with his Selma-area colleague, Representative Terri Sewell, to authorize a Congressional Gold Medal honoring the "Four Little Girls" who died in the civil rights movement-era bombing of the 16th Street Baptist Church.

Starting in 1993 Congressman John Lewis and Bachus cohosted an annual Civil Rights pilgrimage to Alabama, visiting Selma, Montgomery, and Birmingham. Congressman Lewis and Congressman Bachus traveled to India to retrace Martin Luther King's pilgrimage years earlier. Their friendship was the subject of a PBS segment in 2015.

Judith D. Pryor , Member of the Board of Directors

Judith DelZoppo Pryor was appointed by President Donald J. Trump to serve as a member of the Export-Import Bank (EXIM) Board of Directors for a term expiring on January 20, 2021.

Ms. Pryor has spent the majority of her career working with multinational businesses, primarily in emerging markets, and brings to EXIM Bank more than 25 years of business leadership experience spanning global marketing, communications, finance, trade, and public policy. From south Asia to the Middle East, Africa and Western Europe, for international start-ups to Fortune 500 companies, her work has focused on the broadcast and satellite communications industries and international development finance.

Ms. Pryor was also an appointee of President Barack Obama, and served as Vice President, Office of External Affairs, at OPIC, the U.S. government's development finance institution, now the U.S. International Development Finance Corporation (DFC). She was responsible for all external engagement, including congressional relations, public affairs, communications, and U.S. small business development. She was a member of the Executive Leadership Team and held a seat on OPIC's Investment Committee, providing input on all projects valued at more than \$20 million.

Before entering public service, Ms. Pryor spent nearly a decade with WorldSpace Inc., a multibillion-dollar satellite radio start-up company, servicing developing markets worldwide. She held similar positions with COMSAT and Orion Network Systems and has worked with respected advertising and public relations firms. She began her career in the Washington offices of Gray & Company, continuing with the firm after its acquisition by Hill & Knowlton Public Affairs Worldwide.

A native of Cleveland, Ohio, Ms. Pryor holds a B.A. in Communications from Bowling Green State University and studied at the Universidad de Madrid.

Office of Inspector General Senior Staff

Jennifer Fain, Acting Inspector General

Jennifer Fain serves as the Acting Inspector General. She provides overall direction to teams of auditors, investigators, and inspectors responsible for improving the programs and operations of EXIM and preventing and detecting fraud, waste and abuse. Ms. Fain is also responsible for overseeing audits, inspections, evaluations, and other reviews of the agency's programs and operations. She brings over 23 years of federal government experience, which includes serving 22 years within an OIG. Experience includes financial and performance audits, risk assessments and internal control reviews, policy and transaction reviews, and white-collar fraud assignments. Ms. Fain holds a Master of Science in Finance from Johns Hopkins University, and a Bachelor of Science and Business Administration in Accounting from the University of Colorado. She is a Certified Internal Auditor.

Patrick McCurry, Assistant Inspector General for Investigations (AIGI)

Patrick McCurry leads the team of investigators and analysts in the Office of Investigations as they conduct complex export fraud and employee misconduct investigations. Mr. McCurry also coordinates with the external law enforcement partners and federal prosecutors from the Department of Justice and various US Attorneys' Offices. Mr. McCurry came to EXIM OIG in 2014 and has served as a Senior Special Agent, Special Agent-in-Charge of Training and Firearms, and Deputy AIGI. Prior to joining EXIM OIG, Mr. McCurry served as a Special Agent with the US Department of State OIG and the Drug Enforcement Administration, and as an officer with the Fairfax County Police Department. He has managed and led investigations involving export fraud, trade-based money laundering, the illegal export of weapons and sensitive technologies, violations of the Controlled Substances Act, and street-level narcotics and violent crimes and well as employee misconduct. Mr. McCurry holds a Bachelor of Arts Degree from the Catholic University of America and is a Certified Fraud Examiner.

Officers

Political Appointees

Ryan McCormack, Chief of Staff

Ryan McCormack serves as Chief of Staff to EXIM's President and Chairman, providing guidance and leadership on agency operations, policy development, communications strategy, congressional outreach, and external engagement.

Prior to his current appointment, Mr. McCormack served as EXIM Deputy Chief of Staff, an appointment he began in November 2019. In his role as Deputy Chief of Staff, he served as an adviser to EXIM's President and Chairman, providing guidance on policy, communications, and strategy.

Prior to joining EXIM, Mr. McCormack served as a Legislative Director in the U.S. House of Representatives. On Capitol Hill, Mr. McCormack advised on a diverse portfolio of policy matters including international trade, financial services, tax, and appropriations. Mr. McCormack has spent nearly a decade building relationships in Congress, across federal agencies, and with stakeholders throughout the country.

Lauren L. Fuller, Senior Advisor to the President and Chairman

Lauren Fuller serves as Senior Advisor to the President and Chairman of the Export-Import Bank of the United States. She also served briefly as Acting Senior Vice President, Office of Congressional and Intergovernmental Affairs. As Senior Advisor, she provides guidance on the public policy and legislative affairs, as well as leadership on operations issues.

She previously served as Vice President of Government Affairs with the Academy of Managed Care Pharmacy (AMCP), where she was responsible for planning, formulating, and implementing AMCP's public policy agenda and working with the management team, board of directors, and 7,000 members. Fuller also served as Chief Investigative Counsel for the U.S. Senate Committee on Health, Education, and Labor & Pensions, Senate Finance Committee, and Senate Special Committee on Aging, as well as the House Committee on Education and the Workforce. Prior to working on Capitol Hill, she practiced law in the private and federal sectors, including the U.S. Commodity Futures Trading Commission and as Administrative Judge for the U.S. Merit Systems Protection Board.

Ross Branson, Senior Vice President / Office of Congressional and Intergovernmental Affairs

Ross Branson joined the Export-Import Bank of the United States (EXIM) in July 2019 as Senior Vice President in the Office of Congressional and Intergovernmental Affairs. Before joining EXIM, Mr. Branson was the Deputy Assistant Secretary of Legislative Affairs at the U.S. Department of Commerce. Prior to serving at the U.S. Department of Commerce, Mr. Branson had more than 10 years of legislative affairs experience both in state and federal governments.

Luke J Lindberg, Senior Vice President of External Engagement

Mr. Luke J. Lindberg serves as Senior Vice President of External Engagement for the Export-Import Bank of the United States (EXIM). In this capacity, he provides thought leadership in connecting EXIM with domestic and international stakeholder communities and manages strategic initiatives for Chairman Kimberly Reed. Mr. Lindberg also works alongside EXIM banking, underwriting, and risk management staff to fill EXIM's pipeline, process board-level deals, and monitor the agency's portfolio on behalf of Chairman Reed. As the head of the Office of External Engagement, Mr. Lindberg manages EXIM's 2 Congressionally-mandated Advisory Committees and has oversight of signature events including EXIM's Annual Conference.

Stephen M. Renna, Chief Banking Officer

Stephen M. Renna oversees the execution of the trade financing solutions EXIM offers to empower exporters of U.S. goods and services and its asset management responsibilities. He is the Chair of EXIM's Transaction Review Committee. Mr. Renna also leads the outreach initiatives intended to broaden the number of American businesses utilizing EXIM. Mr. Renna reports directly to the President and Chairman. Prior to this, Mr. Renna was a presidential appointee to the position of Executive Director of the Advocacy Center at the U.S. Department of Commerce. The Advocacy Center supports U.S. companies bidding on foreign government contracts by coordinating U.S. to foreign government communications on behalf of the companies. Mr. Renna also served for 5 years as President and Chief Executive Officer of the Commercial Real Estate Finance Council (CREFC), the trade association of the \$4 trillion commercial real estate finance industry.

Kevin Schweers, Senior Vice President / Office of Communications

As EXIM's Senior Vice President of Communications, Kevin Schweers is responsible for the agency's communications strategies and capabilities, including the public affairs, website, social media, and marketing teams. During his 25-year career, he held leading communications roles across a variety of federal offices, including the U.S. Department of Health and Human Services, U.S. Senate, and House of Representatives. In the private sector, Mr. Schweers served in communications roles with the National Community Pharmacists Association and the U.S. Chamber of Commerce, among other organizations.

David Slade, Senior Vice President and General Counsel / General Counsel

David Slade was appointed to General Counsel of the Export-Import Bank of the United States (EXIM) on May 13, 2019. Previous to his appointment, Mr. Slade was the Senior Partner of the Washington DC office of Allen & Overy LLP, where he spent 23 years. He has extensive experience representing export credit agencies, multilateral development banks and other development finance institutions, as well as private sector sources of finance. Mr. Slade has focused on many different infrastructure, petroleum, telecommunications, and renewable energy projects in the Middle East, China, Eurasia, Africa, and the Americas. His most recent focus has been working in conjunction with development finance institutions to develop new co-lending and capital markets products designed to raise billions of dollars from insurance companies, sovereign wealth funds, and other alternative sources of finance for infrastructure projects in emerging markets.

David Trulio, Counselor to the Chairman and Senior Vice President for the Program on China and Transformational Exports

Mr. David Trulio serves as Counselor to the Chairman and Senior Vice President for the Program on China and Transformational Exports (the China Program) at the Export-Import Bank of the United States (EXIM). In this capacity, Mr. Trulio provides strategic advice to EXIM's Chairman, and is responsible for leading the Program, one of the most significant initiatives in EXIM's 86-year history. Previously, Mr. Trulio served as Senior Advisor and Chief of Staff to the Under Secretary of Defense for Policy, providing policy and managerial leadership in the organization that leads the formulation and coordination of national security policy within the Department of Defense. In addition, Mr. Trulio served as Executive Director of the Defense Policy Board and performed the duties of Principal Deputy Assistant Secretary for International Security Affairs, overseeing policy issues relating to Europe, Russia, the Middle East, Africa, and the Western Hemisphere. In the private sector, Mr. Trulio served as a Vice President of Lockheed Martin International (LMI), where he simultaneously oversaw International Government Affairs in the Washington, DC, area, was responsible for day-to-day operations of LMI's global headquarters, and served as Regional Executive for Latin America. Mr. Trulio earned a MBA degree from Harvard; a JD degree from Columbia; and a BA degree with honors from Princeton.

Jamal D. Ware, National Security Advisor

Jamal D. Ware is the first-ever National Security Advisor for the Export-Import Bank of the United States (EXIM) and serves as Senior Advisor to the Chairman and President, Kimberly Reed. In this capacity, he provides counsel to the Chairman on EXIM's classified matters, foreign affairs, and economic diplomacy. He also directs EXIM's engagement with the National Security Council (NSC) and the NSC-led policy coordination process. Jamal also works closely with EXIM's deal team to support opportunities that bolster strategic U.S. interests and partnerships abroad.

Prior to joining EXIM, Jamal served as Senior Advisor and Director of the National Security Team for the House Committee on Homeland Security and as Communications Director for the House Select Committee on Benghazi. He also served as a Subject Matter Expert and consultant for the Office of the Director for National Intelligence (ODNI). Before joining ODNI, he served as a Professional Staff Member on the Senate Select Committee on Intelligence (SSCI), where he was the designee for Senator Roy Blunt (R-MO), and responsible for SSCI oversight of the entire Defense Intelligence and Security Enterprise and the budget of the Defense Intelligence Agency. He also served on the House Permanent Select Committee on Intelligence, where he was Senior Advisor to the Committee's Chairman and Ranking Member Pete Hoekstra (R-MI), and responsible for the budget and oversight of ODNI.

Career Senior Vice Presidents

Adam Martinez, Chief Management Officer (CMO)

Adam Martinez brings over 20 years of federal government, state government and association experience to EXIM. Prior to joining EXIM, Adam spent 13 years working for the Department of Treasury where he served in management and leadership roles in the Office of Terrorism and Financial Intelligence, the Office of Domestic Finance and the Office of Management. Prior to joining the Department of the Treasury, Adam worked for the U.S. House of Representatives where he provided operational and financial advisement to the Chairman and Ranking Member of the Committee on Ways and Means and served as a member of the field staff to his member of Congress in New Mexico's Third Congressional District.

Mary Jean Buhler, Chief Financial Officer / Office of the Chief Financial Officer

Mary Jean Buhler came to EXIM in the fall of 2019 with more than 25 years of federal and private sector experience. Ms. Buhler has served as a Chief Financial Officer for both small and large agencies and served as the Deputy Chief Financial Officer for the Executive Office of the President. Most recently, Ms. Buhler served as the Chief Financial Officer and Senior Advisor to the Commodity Futures Trading Commission (CFTC). She is a Certified as a Public Accountant, Certified Management Accountant, Certified Internal Auditor, Certified Government Financial Manager, and Certified Risk Management Professional.

James G. Burrows, Senior Vice President / Small Business

Jim Burrows has more than 30 years of professional experience in both the public and private sectors of the financial services industry, including commercial banking, retail banking, and investment banking. Burrows joined EXIM Bank as the Vice President of Small Business in October 2012 and was promoted to the Senior Vice President in 2013. Burrows has also held management positions at both large and regional commercial banks in the U.S.

James C. Cruse, Senior Vice President / Office of Policy Analysis and International Relations

James C. Cruse, senior vice president of EXIM Bank's Office of Policy Analysis and International Relations, has spent the bulk of his 50-year career at EXIM helping the boards of directors evolve the Bank's strategic mission of supporting American jobs by facilitating U.S. exports, and design the programs, policies and international negotiating approaches to fulfill that mission. The Office of Policy Analysis and International Relations addresses these responsibilities through its 2 divisions - Policy Analysis and Planning and International Relations.

Maria A. Fleetwood, Acting Senior Vice President / Office of Resource Management

Maria Fleetwood joined the Bank in 2011 as the Director of Administration in the Office of Resource Management after a career at non-profit and international organizations. In early 2017 she was promoted to Vice President of Acquisition and Business Services where she manages the procurement, acquisition and private sector sourcing as well as the corporate operating, administrative and budgeting services for the Agency. In her role as acting SVP she is responsible for all operating services, including capital planning and workplace and security.

Michele A. Kuester, Senior Vice President / Office of Strategy and Performance

In her role as senior vice president for Strategy and Performance, Michele Kuester provides leadership for the Bank's efforts to make EXIM Bank more innovative and customer focused. Ms. Kuester serves as EXIM's Performance Improvement Officer. Ms. Kuester has worked at EXIM Bank over 25 years, serving both as a claims officer and a loan officer before joining Policy and Planning as a policy analyst in 1993. In 2007, Ms. Kuester joined the Export Finance Group as vice president of the Operations and Data Quality division. Starting in 2012, Ms. Kuester led a 4-year management initiative called Total Enterprise Modernization (TEM). TEM implemented projects that guided EXIM Bank towards becoming a more modern and flexible institution, able to adapt as the environment around it changes. Ms. Kuester holds an undergraduate degree in international finance from the University of Maryland and a master's degree in international management from the Thunderbird School of Global Management.

David M. Sena, Senior Vice President / Office of Board Authorized Finance

David M. Sena joined the Export-Import Bank of the United States (EXIM) in 2001 in the Office of the Chief Financial Officer. He served as Vice President, Treasurer before being named Chief Financial Officer in 2012.

In October 2017, Mr. Sena was named the Senior Vice President of the Office of Board Authorized Finance (OBAF). OBAF is responsible for medium-and long-term transactions. This includes business development and underwriting of transactions, engineering and technical evaluation of the goods and services under consideration, disbursement of approved transactions, and monitoring and management of the Bank's loan, guarantee, and insurance portfolio. OBAF ensures comprehensive management of EXIM transactions throughout the entire transaction life cycle.

Howard Spira, Senior Vice President and Chief Information Officer / Information Management and Technology

Howard Spira was named the Chief Information Officer of the Export-Import Bank of the United States in December 2014. He was promoted to Senior Vice President at the Bank in October of 2016. Howard comes to the Export-Import Bank from the United States Treasury where he led the technology team for the Office of Financial Stability – the team at Treasury that ran the TARP. Prior to his federal service, Howard was a senior IT executive in the financial services industry with an extensive background in international and domestic commercial finance. He brings to EXIM a wealth of industry technology experience.

Lisa V. Terry, Senior Vice President and Chief Ethics Officer / Office of Ethics

As Senior Vice President and Chief Ethics Officer, Ms. Terry oversees the Export-Import Bank's Office of Ethics, which was mandated by the 2015 EXIM Charter, and has jurisdiction over all employees of, and ethics matters relating to, the Bank. Prior to holding this position, Ms. Terry served as General Counsel at the U.S. Office of Special Counsel from 2013 to 2016. Ms. Terry rejoined in the Bank in 2016 after serving as a member of the Office of General Counsel from 2006 to 2013, including nearly 2 years as Assistant General Counsel for Administration.

Kenneth M. Tinsley, Chief Risk Officer and Senior Vice President / Office of Risk Management

Kenneth M. Tinsley is the Chief Risk Officer and Senior Vice President of the Office of Risk Management. Mr. Tinsley is responsible for overseeing credit policy and compliance, country risk and economic analysis, and enterprise risk management. Mr. Tinsley's long career at EXIM spans approximately 40 years, during which he has served in various management and other positions. Immediately prior to his current role, Mr. Tinsley was the Senior Vice President of Credit Risk Management, effectively the chief credit officer of the Bank.